



## HOME INVESTMENT FUND

### PROGRAMS

2002-03 Actual	2003-04 Budget	2004-05 Recommended	2005-06 Projected
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#### Administration

Program Administration provides administrative direction and support services primarily for affordable housing development and maintenance. The HOME Investment Fund (HIF) derives its revenue from a Federal grant program, the amount of which is based on a formula (entitlement) explicit in the underlying Federal law and regulations. Additional revenues of the HIF are also derived from those programs of the HIF which are income-generating. The HIF is one of five operating funds utilized by HCD; each fund, as provided by law, finance, in part, HCD programs and administrative expense.

This Federal grant program provides funds for housing and closely associated housing purposes for low and very low income-eligible citizens.

<i>Appropriation</i>	87,922	128,490	<b>166,035</b>	166,035
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#### Affordable Housing

This general programmatic category, provides, for FY 04-05, three sub-programs: Homeowner Rehabilitation; Multi-Family Housing; and Single-Family Housing.

Homeowner Rehabilitation: Provides loans and grants to low and moderate income homeowners for the repair of their homes. In FY 04-05, \$581,000 will be used to acquire property for new housing construction and redevelopment in the Eastside Park and Willow Oaks neighborhoods.

Multi-Family Housing: In The FY 04-05 budget provides \$724,264 in funding to support the development of Windhill Court, Partnership Village III, and Amy's House. Windhill Court will create 64 one and two bedroom family rental units affordable to households earning below 50% of Greensboro's median income. Partnership Village III will provide 12 2-bedroom transitional housing units for homeless families. Amy's House will provide transitional housing for homeless new mothers and their children.

Single Family Housing: \$312,024 is budgeted to support Habitat for Humanity's "Operation Infill" Program and Housing Greensboro's Home Repair Program. The American Dreams Downpayment Initiative, a new initiative within the HOME program, will fund \$169,444 in loans to approximately 24 first-time homebuyers.

<i>Appropriation</i>	229,791	1,280,420	<b>1,888,732</b>	1,888,732
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### Departmental Goals & Objectives

- Assist approximately 24 first-time homebuyers with downpayments on homes.
- Provide 76 affordable rental units.
- Assist certified Community Housing Development Organizations (CHDO) with HOME-eligible development expenses.
- Provide transitional housing for homeless new mothers and their children, and for other homeless families.
- Provide funding for infill housing development and housing repair.
- Provide funding for property acquisition and new construction in Eastside Park and Willow Oaks.

## **BUDGET SUMMARY**

	2002-03 Actual	2003-04 Budget	<b>2004-05 Recommended</b>	2005-06 Projected
<b>Expenditures:</b>				
Administration	87,992	128,490	<b>166,035</b>	166,035
Maintenance & Operations	229,791	1,280,420	<b>1,888,732</b>	1,888,732
Total	317,783	1,408,910	<b>2,054,767</b>	2,054,767
<b>Revenues:</b>				
Intergovernmental	1,011,955	1,284,910	<b>1,954,767</b>	1,954,767
Program Income	71,404	124,000	<b>100,000</b>	100,000
Total	1,083,359	1,408,910	<b>2,054,767</b>	2,054,767

## **BUDGET HIGHLIGHTS**

- This summary page is for informational purposes only and is not included as a part of the total budget.
- The housing development projects funded in FY 04-05 will leverage approximately \$6.6 million in other sources of funding and will provide 76 affordable rental housing units, transitional housing, and infill housing development.

